

THE TORONTO STOCK EXCHANGE

18/9/69

FILING STATEMENT NO. 1708
FILED, SEPTEMBER 17th, 1969.

RYANOR MINING COMPANY LIMITED

Full corporate name of Company
Incorporated under the laws of Ontario by Letters Patent
dated March 8, 1945.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1403.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(i) Offering to shareholders, pro rata, of the rights to purchase a total of 800,630 shares of the Company, at the price of 15¢ per share on the basis of 1 additional share for every 5 shares held. (ii) Underwriting commitment to guarantee receipt by the Company of the full amount realizable from the offering, and option to the Underwriter on additional shares. (iii) Acquisition through staking of a total of 72 mining claims in Manitoba.								
2. Head office address and any other office address.	Room 900A - 11 Adelaide Street West, Toronto, Ontario.								
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table border="0"> <tr> <td>President and Director</td><td>E.F. CREELMAN, 114 Kilbarry Rd., Toronto - Geologist.</td></tr> <tr> <td>Vice-President and Director</td><td>F.J. GARBUTT, 242 Hanna Road, Toronto - Mining Engineer.</td></tr> <tr> <td>Secretary-Treasurer and Director</td><td>E.C. NEWCOMBE, 14 Deer Park Cres., Toronto - Mining Engineer</td></tr> <tr> <td>Director</td><td>T.H. WICKETT, Q.C., 17th Floor, 25 King Street West, Toronto -- One of Her Majesty's Counsel.</td></tr> </table> There is one vacancy on the Board.	President and Director	E.F. CREELMAN, 114 Kilbarry Rd., Toronto - Geologist.	Vice-President and Director	F.J. GARBUTT, 242 Hanna Road, Toronto - Mining Engineer.	Secretary-Treasurer and Director	E.C. NEWCOMBE, 14 Deer Park Cres., Toronto - Mining Engineer	Director	T.H. WICKETT, Q.C., 17th Floor, 25 King Street West, Toronto -- One of Her Majesty's Counsel.
President and Director	E.F. CREELMAN, 114 Kilbarry Rd., Toronto - Geologist.								
Vice-President and Director	F.J. GARBUTT, 242 Hanna Road, Toronto - Mining Engineer.								
Secretary-Treasurer and Director	E.C. NEWCOMBE, 14 Deer Park Cres., Toronto - Mining Engineer								
Director	T.H. WICKETT, Q.C., 17th Floor, 25 King Street West, Toronto -- One of Her Majesty's Counsel.								
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: \$5,000,000 divided into 5,000,000 shares with a par value of \$1 each. Issued: 4,003,150.								
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil								

6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Company will offer to its shareholders who are of record at a date in the near future to be fixed by the directors, the right to purchase at the price of 15¢ per share one additional share in the capital of the Company for every five shares held at the record date. Subscriptions for fractional shares will not be accepted. The new issue will not be registered under The Securities Act of 1933 of the United States and the shares will not be offered to shareholders whose recorded addresses are in the United States or any of its territories or possessions. The rights to purchase such shares will be transferable and will be traded on the Toronto Stock Exchange until shortly before they expire. There is understood to be no objection to a United States shareholder selling his rights. The offering of shares will terminate three weeks after the record date. It is expected that the record date will be established as a date in late September or early October, following acceptance for filing of notice of the proposed offering by the Toronto Stock Exchange and exemption from registration for the shares to be offered to the shareholders under The Securities Act, 1966, (Ontario). John C.L. Allen Limited, a registrant under The Securities Act, 1966 (Ontario) and hereinafter for convenience called the "Underwriter" acting as principal, has agreed with the Company to purchase at 15¢ per share at the end of aforesaid rights offering all shares (if any) which shall not have been purchased by the shareholders of the Company through exercise of rights granted to them. This will ensure that the total offering is in fact completed. In consideration of the commitment of the Underwriter, the Company has given and granted to the Underwriter as principal the sole and exclusive right and option to purchase all or any part of an additional number of shares from treasury at the purchase price of 20¢ per share, exercisable at any time and from time to time within three months after the date of termination of the rights offering. The number of shares so available under option shall be equivalent to one-half of the number of shares required to be purchased by the Underwriter under its underwriting commitment, provided that in no event shall the number of optioned shares exceed 100,000 shares. Any shares which the Underwriter may be required to purchase under its commitment and which it may purchase through exercise of its option right may thereafter be offered in primary distribution only in accordance with the provisions of The Securities Act, 1966 (Ontario). If called upon to do so by the Underwriter, the Company must file a Statement of Material Facts respecting such shares. The Company is making application for an exemption from registration under The Securities Act, 1966 for the shares which shall be purchased by shareholders under the rights offering and for those to be purchased by the Underwriter.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	John C.L. Allen Limited, 112 King Street West, Toronto, Ontario. Those having an interest in the issued shares of the foregoing are: Frances L. Allen, Diana Allen, Peter A. Allen, Peter K. Hanley and Adrienne DuBois.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Not applicable

FINANCIAL STATEMENTS

RYANOR MINING COMPANY LIMITED

(Incorporated under the Laws of Ontario)

INTERIM BALANCE SHEET

JUNE 30, 1969

ASSETS

Current assets		
Cash		29,106
Investments		
800 shares of Noranda Mines Limited, at cost		
(Quoted market value \$25,000)	4,530	
Other investments and advances	<u>3,236</u>	7,766
Assets acquired by the issue of 1,400,007 shares of capital stock at values allocated thereto by company officers -		
Mining claims - Northwest Territories	175,007	
1,000,000 shares of subsidiary company, Prow Yellowknife Gold Mines Limited	<u>175,000</u>	350,007
Investment in and advances to subsidiary company		
Investment in shares, at cost	18,750	
Advances	<u>10,000</u>	28,750
Mining properties		
Mining claims, at cost	4,354	
Deferred exploration expenditures	<u>46,388</u>	50,742
		<u>\$466,371</u>

LIABILITIES

Current liabilities	
Accounts payable and accrued charges	13,239

SHAREHOLDERS' EQUITY

Capital stock		
Authorized		
5,000,000 shares of \$1 par value each		
Issued and fully paid		
4,003,150 shares	4,003,150	
Less: Discount	<u>3,175,714</u>	
	827,436	
Deficit	<u>374,304</u>	453,132
		<u>\$466,371</u>

Approved on behalf of the Board,

E. L. Newman
.....
Director

E. J. Leibman
.....
Director

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE SIX MONTHS ENDED JUNE 30, 1969

Source of funds	
Dividends received	<u>440</u>
Application of funds	
Exploration expenditures	645
Administrative expenses	5,093
Cost of staking mining claims	<u>4,354</u>
	<u>10,092</u>
Decrease in working capital	9,652
Working capital at beginning of the year	<u>25,519</u>
Working capital at end of the year	<u>\$15,867</u>

ENGINEER'S REPORT

NOTE-The following excerpts are from a report by Tom Gladhill, B.A. P.Eng., dated September 6th, 1969, on mining property located at Ruttan Lake, Manitoba and Kipawa, Quebec. A copy of this report is on file with the Toronto Stock Exchange.

11. KIPAWA AREA CLAIMS

Property Location and Access

The property comprises forty-two contiguous unpatented mining claims in the Township of McLachlin, County Temiscamingue, Quebec.

License

296119	claims	1-5 inclusive
296120	claims	1-5 inclusive
296121	claims	1-5 inclusive
296148	claims	4 and 5
296149	claims	1-5 inclusive
296150	claims	1-5 inclusive
296151	claims	3
296155	claims	1-5 inclusive
296158	claims	2-5 inclusive
296160	claims	1-5 inclusive

42 claims of 40 acres each

The group lies at the north end of McKillop Lake, and is accessible by bush aircraft or by barge down the lake system from the town of Kipawa, Quebec. From the lake a local, isolated lumber road passes through the property.

General Geology

All of the rocks in the area are Pre-Cambrian in age. The oldest are sedimentary and volcanic paragneisses and quartzites. Gravitic bodies are of two sources, intrusive and products of trans-formation of the paragneisses.

The quartzites contain uranium mineralization and have a wide distribution in the area. The quartzites of the region are associated with paragneiss and sericite schists. One of these quartzite zones occurs on McKillop Lake property.

Uranium Mineralization

In 1957 Belleterre Quebec Mines Limited explored a band of quartzite near Hunter's Point. Although the zone was of high grade the size was not sufficient to develop.

Recommended Exploration Programme

It is reported that uranium values occur in other rocks as well as the quartzites. Therefore it is recommended that the property be traversed with east west lines at 400 foot intervals, and the following exploration programme carried out:

A. 1. Line cutting 35 miles @ \$80 at 400 spacing with 100 station intervals	\$2,800
2. Geological mapping with particular attention to sedimentation and structure	\$3,500
3. Soil Sampling and gamma ray survey along picket lines combined price \$150/mile	\$5,250
4. Assay soil samples for uranium and some samples for heavy metals average price per sample for two determinations. \$2.50 for 2,000 samples	\$5,000
5. Supervision and accommodation for phase A	\$2,000
6. Transportation, aircraft etc.	\$2,000
	<u>\$20,550</u>
B. Dependent on the outcome of this work 3,000 feet of diamond drilling is recommended at an all inclusive price including engineering and assaying @ \$10/foot.	<u>\$30,000</u>
Total Budget	\$51,000

111. RUTTAN LAKE PROPERTY, MANITOBA

Ryanor Mining Company Limited owns 4 claim blocks of 3460 acres located 4 1/2 miles south-east of Sherritt Gordon's new discovery at Ruttan Lake:

Claim Block 999	826.4 acres
Claim Block 1000	876.05 acres
Claim Block 1001	929.7 acres
Claim Block 1002	<u>826.4 acres</u>
Total	3460 acres (approximately)

located in The Pas Mining District, Granville Lake Mining Division, and shown of Manitoba Mineral Claim Maps NW-6-64-B and NE-5-64-B.

The property is accessible by bush aircraft to a small lake in CB 1002 and lies one mile north-west of Karsakawigamak Lake. The new road from Lynn Lake to Thompson has reached the Churchill River 20 miles to the north-west and road access to the area will improve in the near future.

General Geology

The Sherritt Gordon discovery occurs in the Wasekan Series, a complex of metamorphosed volcanic and sediments, thought to be the oldest Pre-Cambrian rocks in the area. Similar rocks occur on the Ryanor property. The Wasekan volcanics there have a general east-west foliation and are intruded by younger granites.

Economic Mineralization

No economic mineralization has been reported on the property but a recent Manitoba Government airborne electromagnetic survey has located a conductive zone in the south-east corner of the property. The strike of this conductor is conformable with the foliation.

Recommend Exploration Programme

It is recommended that the property be explored with electromagnetic and magnetic surveys on lines spaced at 400 foot intervals.

A.1. Line Cutting 70 miles @ \$80/mile	\$5,600
2. Electromagnetic survey 70 miles + 10 miles of detail @ \$80/mile	\$6,400
3. Magnetic Survey 70 miles @ \$60/mile	\$4,200
4. Air transport from Lynn Lake	\$2,000
5. Supervision of phase A	\$1,200
6. Geological Mapping	\$2,000
Total	\$22,000

B. Dependent on the outcome of phase A. 4,000 feet of diamond drilling is recommended at an all inclusive price of \$11/foot

\$44,000

\$66,000



Respectfully submitted
Tom Gledhill P.Eng.

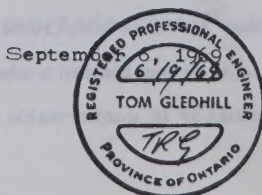
CERTIFICATE

I, Tom Gledhill, of the Borough of North York in the Province of Ontario hereby certify:

1. That I am a practicing Professional Engineer with offices at 21 Sandalwood Place, Don Mills, Ontario.
2. That I am a graduate of the University of Toronto and hold a degree in Physics and Geology and I am a member of the Association of Professional Engineers of the Province of Ontario. I have been practicing my profession for over ten years.
3. That I do not have either directly or indirectly, nor do I expect to receive either directly or indirectly, any interest in the properties or securities of Ryanor Mining Company Limited.
4. That the accompanying report was prepared on the basis of a study of the following reports, maps and personal visits:
 - (a) Manitoba Governments' airborne survey of Southern Indian Lake, issued June 27, 1969. Publication 61-3 - Geology of the Pemichigamou Lake area Manitoba Dept. of Mines and Natural Resources by G. Pearse.
 - (b) Quebec Dept. of Mines Preliminary Report Ho. 391 McLachlin - Booth Area by H.B. Lyall, 1959.
 - (c) Personal trips to Kipawa April 30 and May 1, 1969 and to Ruttan Lake area August 31, 1969.
5. That this certificate applies to properties in McLachlin Township, Temiscamingue County, Quebec and Granville Lake Mining Division, Manitoba.

Dated at Don Mills, Ontario this 6th Day of September 1969.

Tom Gledhill
Tom Gledhill, P.A., P.Eng.



9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company will receive \$120,094.50 from the aforementioned offering of rights to shareholders and the supporting underwriting commitment. The Company intends to use these additional funds primarily to the extent necessary to carry out a preliminary exploration program over 72 mining claims staked recently for the Company in The Pas Mining Division of Manitoba at a cost of \$1,080. In addition, the Company will carry out an exploration program over its claim group in the Kipawa area of Quebec. In his report dated September 6, 1969, Tom Gledhill, P.Eng., has estimated that the sum of \$66,000 might be expected to be spent in the exploration of the Manitoba properties and that the sum of \$51,000 might be expected to be spent on the Kipawa area claims. Reference is made to the said report, particulars of which are reproduced herewith.
10. Brief statement of company's chief development work during past year.	The Company examined a number of properties throughout the country and two groups of claims were acquired by staking. One of the groups, consisting of 30 claims and in which the Company has a 90% interest, is located in the Burntland River area, Restigouche County, New Brunswick. The other group, comprising 40 claims held outright by the Company is in the Kipawa area of Quebec. In addition to the above, the Company has recently caused to be staked a total of 72 claims in The Pas Mining Division of Manitoba, located in the Granville Lake area.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable

15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	According to the records of the Company's stock registrar and transfer agent: Doherty, Roadhouse & McQuaig Bros. Ltd., 401 Bay Street, Toronto 453,050 shs. John C.L. Allen Limited, 112 King Street West, Toronto 343,400 shs. Roytor & Co. Mo.10 Account Royal Bank of Canada, Bay & Temperance Sts.,Toronto 243,875 shs. Pan Canadian Development Co. Ltd., Room 900A, 11 Adelaide St.W., Toronto. 180,000 shs. Matthews & Co. Ltd., 220 Bay Street, Toronto 153,200 shs. Of the shares registered in the names of brokers as above, 164,500 shares are beneficially owned by Pan Canadian Development Co. Ltd., of which the controlling shareholder is E.F. Creelman, the President of the Company.		
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present directors, provided that they can obtain proxies from other shareholders in sufficient numbers.		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<u>Stock</u>	<u>Cost</u>	<u>Market Value</u>
	800 shares Noranda Mines Limited	\$ 4,530.00	\$26,000.00
	1,125,000 shares Prow Yellow-knife Gold Mines Limited	\$175,000.00	Nil
18. Brief statement of any lawsuits pending or in process against company or its properties.	None		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No shares are presently in primary distribution to the public. Shares which will be purchased by shareholders under the proposed rights offering may be offered and sold by them by way of secondary distribution. Shares which may be purchased by the Underwriter pursuant to its commitment and through exercise of its option right, may be offered and sold in primary distribution only in compliance with the provisions of The Securities Act, 1966. There are no other material facts.		

CERTIFICATE OF THE COMPANY

DATED September 8, 1969

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

RYANOR MINING COMPANY LIMITED
 "E.F. Creelman" per: E.F. Creelman CORPORATE SEAL
 "E.C. Newcombe" per: E.C. Newcombe

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JOHN C. L. ALLEN LIMITED
 "P.A. Allen" Per: P.A. Allen
R. Mayran